GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1912
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NEW CREDIT POLICY OF RBI
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Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has a new Credit Policy announced recently; and

(b) if so, the details thereof?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) & (b): The Reserve Bank of India (RBI) issued its Annual Policy Statement for the Year 2007-08 on April 24, 2007 and has carried out the First Quarter Review of the Annual Statement on Monetary Policy on July 31, 2007. The details of the Annual Policy Statement and the First Quarter Review are available on the RBI web-site at www.rbi.org.in. The overall stance of the monetary policy in the period ahead will broadly continue to be :

To reinforce the emphasis on price stability and well-anchored inflation expectations while ensuring a monetary and interest rate environment that supports export and investment demand in the economy so as to enable continuation of the growth momentum;

To re-emphasize credit quality and orderly conditions in financial markets for securing macro-economic and, in particular, financial stability while simultaneously pursuing greater credit penetration and financial inclusion;

To respond swiftly with all possible measures as appropriate to the evolving global and domestic situation impinging on inflation expectations, financial stability and the growth momentum.